

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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2nd V.P. Howard Black
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2020

**Our next Meeting will be held on Thursday, July, 16, 2020 at 7:00 PM, early arrivals, at 6:00.
The wearing of face masks is optional but encouraged due to the Covid-19 pandemic**

Collecting the US Coins of 1850, challenging

Club Meeting Calendar for 2020

Jan. 16	May 21	Sep. 17
Feb. 20	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

The US Coins of 1850, an historic year (170 years ago) By Arno Safran



A coin from the Year of the Great Stock market Crash



A 1929-D Walking Liberty half-dollar graded MS-63 by PCGS
[Enlarge page to fill monitor screen to view details.]

Just as the Saint-Gaudens \$20.00 double eagle may be arguably our most beautiful gold coin type, engraver Adolf Weinman's magnificent Walking Liberty half-dollar (1916-1947) has been considered our finest fifty-cent type coin and he was a disciple of Augustus Saint-Gaudens. From 1916 thru 1933, the WL half-dollar went through some rough times when the mintages from some of the mints were either quite low or the coin wasn't produced at all. As a result, there are a number of examples from that early period which are scarce to rare with some very expensive today. Those struck from 1934 thru 1940 are far more available although a few of the earlier branch mint issues from this group are costly while all Walking Liberty halves from 1941 thru 1947 are considered very common with the possible exception of the 1941-S although that too has dropped in price considerably from the 1970s and '80s when an MS-65 cost as much as \$850 back then. Today it sells between \$350 and \$400.

During the 1920's the Philadelphia Mint struck the WL half just twice, in 1920, common and again in 1921, scarce, after that, *nada* until 1934. The San Francisco Mint produced the coin in 1920, 21, 23, 27, 28 & 29, also in 1933 while the Denver Mint struck the WL half just three times; in 1920, 1921 and '29 the last with only 1,000,200. While the 1929-S struck 901,800 more than the 1921-S with 1,902,000 coined, it circulated more heavily and is much higher priced than the 1929-D today. The 1929-D specimen shown above was acquired at the GNA convention in April, 2009 held at the Dalton Convention Center.

The obverses of an 1850 year set of US Coins (excluding gold) Liberty Seated \$1.00, 50c and 25c over dime & half-dime, Coronet Mature Head large cent and half cent [Enlarge page to fill monitor screen to view details.]

In 1850, the United States was going through a serious political crisis involving California statehood, just one year after the famed "Gold Rush". In some ways, like the Missouri Compromise of 1820 when James Monroe was president, the California Compromise resulted in a series of compromises between the northern and southern states which took place when Millard Fillmore became 13th president upon the death of Zachary Taylor. These included the:

- 1 admitting California as a free state
- 2 organized Utah and New Mexico Territories with slavery decided by popular sovereignty.
- 3 Texas dropped its claim to annex various lands but was allowed to annex El Paso while the US government assumed Texas's debts.
- 4 The slave trade was abolished in Washington, D.C. (but not slavery itself) and
- 5 the worst, was the Fugitive Slave act that compelled run away slaves to be returned to their masters although some went to Canada.



Millard Fillmore

(Continued on page 2, column 1)

The US Coins of 1850, an historic year (170 years ago)

(Continued from the previous page)



The reverses of an 1850 year set of US Coins (excluding gold)
Liberty Seated \$1.00, 50c and 25c over dime & half-dime,
Coronet Mature Head large cent and half cent
 [Enlarge page to fill monitor screen to view details.]

As for the coinage of 1850, both the copper and silver types of this period were pretty well established with the number of revisions of the Liberty Seated silver coin design--first introduced in 1836--becoming standardized by 1840. In 1850, there were a record number of denominations coined; twelve in all which included the copper half-cent and large cent, the silver half-dime, dime, quarter, half-dollar and silver dollar plus another five in gold that included the newly produced gold dollar, first struck in 1849, the \$2.50 quarter eagle, \$5.00 half-eagle, \$10.00 eagle and the brand new \$20.00 double eagle. The gold issues of 1850--which while expensive today--are interesting as well and worth further study.



An 1850 Braided Hair copper half-cent graded Choice AU-55
 [Enlarge page to fill monitor screen to view details.]

The last half-cent with the Classic Head design by John Reich were struck for circulation in 1835. In 1836 a small number of proof issues were coined. After that, no federal half-cent was struck for circulation until 1849 although there is a copper half-cent hard times token dated 1837 that collectors of the series include. Beginning in 1840, the Philadelphia Mint began striking an undisclosed number of proof half cents with the Braided Hair/Mature Head design each year which are all quite rare but didn't resume circulation strikes until 1849 when 39,864 were struck with a large date to distinguish it from the proof issue which had a small date. The mintage for the 1850 half-cent shown above was slightly less, 39,812 but neither date is scarce compared with the slightly smaller size \$5.00 half-eagles that circulated heavily and are pricey today.

The Mature Head half-cents were struck as business strikes from 1849 through 1857 except in 1852 that were produced as a proof only with an undisclosed mintage and is quite expensive. It has been reported that during this period, the coin was occasionally used for buying postcards but hardly for anything else unless it was to make change for 12½¢ *Real* that was still legal tender until 1857, the same year the government discontinued both the half-cent and large cent. The half-cent had a diameter of 23 mm slightly larger than the 21.6 mm for the half-eagle and 20.2 mm for the five-cent nickel from 1883 on.

As for the price for a similarly graded AU-55 half-cent piece like the one shown on the preceding column, despite PCGS's *COINFACT* listing it at just \$250 in AU-55, most auction prices realized of late are quite a bit higher, within the \$500 to \$750 range. In 1850 a half-cent had the purchasing power of 17¢.



An 1850 Braided Hair Mature Head large cent, N-6, R2 graded AU-50
 [Enlarge page to fill monitor screen to view details.]

With a mintage of 4,426,224, the 1850 large cent is one of the more common dates of the final portion of the series which actually was first struck in 1843 and ended with the termination of the large cent in 1857. When the writer entered the hobby in 1976, our bicentennial year, a late date large cent appearing similar in grade to the specimen shown above was selling for \$15.00 apiece. Today the cost is closer to \$125.00 but in terms of investment, it has simply maintained its value.

By the 1850s both copper coins were considered somewhat cumbersome as coinage due to their low spending value and large size. From 1835 on the large cent had a diameter of 27.5 mm and although that was a reduction from the 28 to 29 mm from the earlier issues the large cent was rapidly falling out of favor with the consumer. During the past one hundred years, collectors have taken a far different view avidly seeking these large coppers with great zeal. In 1850, a cent had the purchasing power of 34¢.



An 1850 Liberty Seated silver half-dime, V-5, R2
Graded AU-55 by ICG [Enlarge page to fill monitor screen to view details.]

The Liberty Seated half-dime was only 15.5 mm in diameter. In 1850, it was struck at the Philadelphia Mint with 955,000 coined and at the New Orleans with just 690,000 made. As the grades increase upward the 1850-P is the more affordable of the two and below uncirculated is still moderately priced.

In 1850, a half-dime had the purchasing power of \$1.69

(Continued on page 3, column 1)

The US Coins of 1850, an historic year (170 years ago)

(Continued from the previous page)



An 1850 Liberty Head with stars dime graded AU-58 by ICG
[Enlarge page to fill monitor screen to view details.]

Make no mistake about it, upon enlargement, the 1850 Liberty Seated dime shown above is a gorgeous coin and it was acquired back in 1991 at a small Sunday afternoon show held in Colts Neck, NJ in August, 1996 for just \$30.00. Many years later it was later submitted to ICG for certification at the Blue Ridge Numismatic Association show in 2013 and came back in an AU-58 holder. As a rule, most collectors prefer to have their “raw” coins certified by either PCGS or NGC but these huge grading companies only set up at the major shows such as the ANA or F.U.N. while ANACS and ICG will attend many of the regional or state shows. Anacs actually sets up at ours. The originality and sharpness of the coin shown above would probably have received the same grade by either PCGS or NGC.

As with the half-dime of the period, the 1850 dime was struck at both the Philadelphia and New Orleans Mints with a whopping 1,931,500 struck at Philadelphia and just 510,000 at New Orleans. Upon enlarging the image the reader will find no letter O within the wreath on the reverse indicating the coin is a product of the Philadelphia Mint. Despite the increase in mintage of the 1850-O over previous years, the 1850-O is far more expensive than the 1850-P across the grading spectrum. Today, a certified AU-58 specimen of the 1850-P dime sells for around \$275 to \$300 while an 1850-O in the same grade would be around \$1,800, well beyond the reach of most collectors.

In 1850, a dime had the purchasing power of \$3.38.



An 1850-O Liberty Seated no motto quarter, graded XF-45 by Anacs Briggs 1A, Large O on reverse, an R-5, scarce!
[Enlarge page to fill monitor screen to view details.]

In 1850, far more Liberty Seated *no motto* quarters were struck at the New Orleans Mint with 396,000 coined than at the Philadelphia facility where only 190,800 were produced yet despite the significant difference, survivors of the New Orleans issue are scarcer and are priced today around \$100 more than an 1850-P in the XF-45 grade shown above. By this time, the effect of the Gold Rush in 1849 had caused the value of the larger silver denominations such as the quarter and half-dollar to increase above the face value that appears on the reverse at the bottom of the coin, so a large number of these pieces were being sold for melt and started to disappear from circulation. This specimen is one of the scarcer varieties and was acquired at

the FUN show in Orlando, FL in January, 2009. Today, it costs a lot more in the same grade today. One of the nice aspects of the Liberty Seated design on the twenty-five cent size denomination is that the coin still exhibits attractive eye appeal in a mid circulated grade such as XF-45.

In 1850, a quarter had the purchasing power of \$8.44.



An 1850 Liberty Seated no motto half-dollar graded AU-58 by NGC WB-102 R-5+ Recut 0, a very scarce variety
[Enlarge page to fill monitor screen to view details.]

In 1850, only 227,000 half-dollars were coined at the Philadelphia Mint compared with 2,456,000 struck at the New Orleans facility, so acquiring the more expensive 1850-P issue for the author’s 1850 year set at the same 2009 FUN show turned out to be a double leap of faith because it was also the far scarcer die variety of the two issues according to the information found in *The Complete Guide To Liberty Seated Half Dollars* by Randy Wiley & Bill Bugert (1993). The reason for the smaller number of half-dollars struck by the Philadelphia Mint that year is explained in PCGS’ *COINFACT* by numismatic Scholar Ron Guth who cites that in 1850, the Philadelphia Mint director decided to concentrate most of mint’s efforts on the production of Chief Engraver James B. Longacre’s newly designed Coronet Liberty \$20.00 gold double eagle in which over one million were struck.

Another reason for the 1850-P half-dollar’s scarcity was the inflation of silver value over the face value of the half-dollar also connected to the discovery of gold in California two years earlier. As a result, our silver coins began to be taken out of circulation and either sold to bullion dealers or melted for profit which is why they are scarce today.

In 1850, a fifty-cent piece had the purchasing power of \$16.90.

The Liberty Seated Silver Dollar

When it comes to the Liberty Seated dollars with *no motto* struck from 1840-1865, the annual mintages are all over the place from as little as 1,100 coined in 1852 to a high of 515,000 for the 1860-O. The coin was mostly struck at the Philadelphia Mint as well as the New Orleans Mint four times, in 1846, 1850, 1859 and 1860 and just once at the San Francisco Mint also in 1859 which had recently opened in 1854. The largest mintage of the Liberty Seated dollar was ironically, the 1860-O being the most common date of the *no motto* portion of the series. Many of the dollars were sent to the orient in the hope that the Chinese would use them as much as the Latin American eight *reales*. Beginning in 1866, the motto, **IN GOD WE TRUST** was placed above the eagle on the reverse but only in 1871 and ‘72, did the mintage exceed one million. The series ended in 1873.

(Continued on page 4, column 1)

The US Coins of 1850, an historic year (170 years ago)

(Continued from the previous page)



An 1850-P Liberty Seated silver dollar graded MS-61 by PCGS
Enlarge page to fill monitor screen to view details.]

In 1850, only 5,500 Liberty Seated dollars were struck at the Philadelphia Mint while the New Orleans Mint coined 40,000. Despite the disparity in numbers, both coins are pretty scarce and expensive. At the same FUN show held in Orlando in January, 2009, the author came across the specimen of the 1850-P shown above at the table of a dealer from New Jersey--where he used to reside--and knew well, having acquired a number of better date coins from him back in the 1990s although none, in this price range. The coin was certified MS-61 and was well struck and would probably have received a higher grade had it not been for a couple of barely noticeable ticks located on the right side of Miss Liberty's arm that holds the Phrygia Cap, but there nevertheless. This coin would be the rarest coin in the year set (*excluding gold*) with the only other example on the huge bourse floor being an 1850-O certified AU-50 which was duller and less sharp in detail although not nearly as expensive. The author took a calculated risk that due to the tiny ticks described on the coin and the price, it would probably not sell and so he decided to let it remain in the dealer's case for another day.

The FUN Show is probably the largest numismatic extravaganza in the nation, even larger than the ANA's summer World Money Show which is usually held in late July or early August in different venues, so his chances of coming across another 1850 Liberty seated dollar at this show was little to none. Upon entering the bourse the next morning, the collector went to the table of the dealer who was selling the coin and found neither the dealer nor the coin in the case. Chagrined, he inquired to the aid manning the table whether the coin in question had been sold, but the fellow hadn't a clue of what the author was talking about. An hour later, when he returned the dealer was sitting there with a big grin on his face and smilingly said, "I was wondering when you were coming back so I put the slab aside to give you first crack." Having saved up for this show for months, the author wrote out the check, showed him my driver's license for verification and received the coin, which finally completed the year set from the half-cent to the dollar.

The most common of the various mints that struck the 1850 gold denominations--of which there are five--the \$1.00, \$2.50, \$5.00, \$10.00 and \$20.00 are also demanding but completing a half-century year set of the six non-gold coins was challenge enough, at least for this collector.

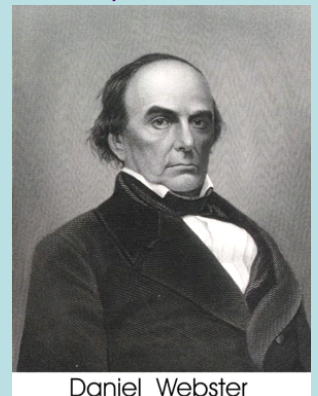
1850 was also a Landmark Year in U.S. history



Henry Clay speaking before the US Senate in
Support of his California Compromise proposal

With the vote to admit California to the Union in 1850, the "Slavery" issue began to overshadow the ideologies between the two parties.

On March 7, 1850, Webster gave one of his most famous speeches, characterizing himself "not as a Massachusetts man, nor as a Northern man but as an American..." In it he gave his support to the compromise, which included the [Fugitive Slave Law of 1850](#) that required federal officials to recapture and return runaway Slaves to their masters.
(Courtesy of Wikipedia)



Daniel Webster



The complete Year set of 1850 US Coinage from the
half-cent thru the silver dollar (*excluding gold*)

AUGUSTA COIN CLUB, INC. MINUTES OF MEETING June 18, 2020

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 25 members and one guest present.

Secretary's Report:

No meeting was held in March, April and May due to the Coronavirus pandemic.

Treasurer's Report:

Treasurer's Report was sent by email by Stacey Plooster. We have \$10,906.98 deposited in the checking account.

Prize Winners:

Bob Cunningham and Jim Shipp each won a 2020 Silver Eagle. Winner of the 50/50 raffle was Joseph Griffin (\$32.00).

Fall Coin Show November 20th (Friday) and November 21st (Saturday), David Chism - Bourse Chairman. The Spring Coin Show was cancelled at the Columbia County Exhibition Center which was closed due to the Coronavirus. David reported 42 tables are already sold. David Chism reported that our fees for the Spring Show will be carried over to our Fall show.

Show Tell:

Tommy Burke displayed a nickel and penny struck on a dime planchet. Tom also passed around his 1856 Proof Flying Eagle Cent with a mintage of only 2000.

Tommy Hegler displayed a \$2-dollar Silver Double Eagle from the Cook Islands struck in .999 silver. There were two eagles on the obverse and the Liberty Bell struck on the reverse.

Steve Nix displayed the new Basketball Hall of Fame Silver Dollar and Silver ½ Dollar.

One of our newer members displayed his 1920 Maine Silver Commemorative graded MS62 by NGC.

The Program: No program was given due to the Coronavirus.

The 2020 Augusta Coin Club Medallion

The Railroad Bridge over the Savannah River at 6th Street was the winner of our 2020 club medallion. This year however, it was only struck on three different alloys, antique copper, antique bronze and silver-plate with just 75 struck instead of 100. The cost to members is \$12.00 each.

New Business:

The Augusta Coin Club will hold a board meeting on Tuesday, July 7th at the Sunrise Grill to review whether our meetings will be held on a monthly basis. due to the ongoing Covid-19 pandemic.

Club Auction:

Glenn Sanders ran the auction (7 lots). Tommy Rhoden delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

A Banknote for a Martyred President



Series of 1882 \$5.00 National Bank note, second charter period
Brown-back [Enlarge page to fill monitor screen to view details.]

The National Bank notes issued under the auspices of the Federal government after 1861 were similar in some respects to those issued by the larger towns and cities before the Civil War but charted through the backing of the states. The \$5.00 national bank note shown was issued to the First National Bank of Montpelier, VT from the second charter period and released as part of the *Series of 1882*.

The face of the note shows a portrait photo of President James Garfield who served as the 20th president of the United States for only four months before being shot at a Washington DC railway station on July 2, 1880 by Charles J. Gateau. Garfield passed away on October on Sept. 19 due to complications and VP Chester Allen Arthur took the oath office at 2:00 AM on Sept. 20. He is memorialized on this attractive large national bank note. The portrait was engraved by Lorenzo Hatch. The charter number appears in smaller rust colored numbers as 748 on the upper right side while on the back of the note is boldly shown in larger figures in the center of the dominating brownish color. The note is scarce yet available in very low grades.



The assassination of President Garfield

The assassin, Charles J. Gateau was something of a narcissist who had high expectations of being politically rewarded which never occurred and his anger at the president was due to his irrational conception of being overlooked for political or ambassadorial positions.



Charles J. Gateau

Where do we go from here? -An Editorial-

On Wednesday, July 8, ACC president Steven Nix sent the following message to members of the Augusta Coin Club.

"Last night, the Augusta Coin Club Board of Directors held a meeting at the Sunrise Grill. They voted to hold the regular monthly meeting for July as scheduled. This meeting will be next Thursday July 16 at 7:00 at The Sunrise Grill as normal. Face masks will not be required but you are welcome to wear one if you chose.

This meeting is optional, as all meetings are, and anyone that does not feel comfortable attending is encouraged to NOT attend!

The board also voted to suspend perfect attendance awards for this year so no one would feel compelled to attend any meetings just to keep up their perfect attendance. The board will evaluate the situation each month during the pandemic to decide if we will have a meeting that month. Thanks to each and every member for your patience and understanding during this time. Steven Nix, President, Augusta Coin Club"

On the face, the message seems agreeable until you read the words more carefully, **"Face masks will not be required but you are welcome to wear one if you chose."** followed by **"the meetings are optional as all meetings are and anyone who does not feel comfortable attending is encouraged not to attend"** as if by making a choice to stay home, no member is being penalized but this couldn't be farther from the truth because all of us want to enjoy the pleasure of attending our meetings with our numismatic friends and colleagues except that due to the Coronavirus, the scientists and medical profession should be the guiding force and not the club president or the board.

Because of the effects of Covid-19 currently spiking an unusually large section of the country, the entire medical and scientific professions have strongly cautioned people when entering an enclosed structure where people are gathering to wear face masks and maintain social distancing by staying at least six feet away from others, yet there are those that dispute these findings preferring instead to follow the cockamamie directives of irresponsible politicians to ignore these recommendations and do the exact opposite when in reality, the Covid-19 pandemic doesn't give any of us a choice.

Just before Steve calls the meetings to order members are usually huddled close to each other along the counter where the auction lots are on display and that was the case during the hastily reopened meeting of our club on June 18 despite an attendance of only 25 members that evening. Over half of our attendees are over 70 years old and according to Sec. Attaway's minutes, at least five of them attended the June 18 meeting. The state of Georgia is currently fifth in the nation in Covid-19 spikes. While the CSRA has not been as affected as other parts of the state, that could change. When my microwave died, and I had to replace it with a new one, I noticed huge crowds of people--not seen since Christmas--at our major supermarkets and department stores during the weekend although fortunately most were wearing face masks. However, the wait on line at the check out in places like Target was long, so I left.

While Mayor Keisha Lance Bottoms of Atlanta wants to roll back the Coronavirus stages to Phase One due to a spike in Covid-19, Governor Brian Kemp intends to overrule her authority. One is a decision to save lives. The other is to open the economy. We are a microcosm of that.

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